

MSc Real Estate (Flexible)
For students entering in 2017/8

Awarding Institution:	University of Reading
Teaching Institution:	University of Reading
Relevant QAA subject Benchmarking group(s):	
Faculty:	Henley Business School at Univ of Reading
Programme length:	6 years
Date of specification:	19/Dec/2017
Programme Director:	
Programme Advisor:	
Board of Studies:	Post-Experience Postgraduate Programmes
Accreditation:	The Masters degree programme is included within the University/Royal Institution of Chartered Surveyors (RICS) partnership arrangement and graduates are able to enter the RICS APC two year programme leading to professional membership of the RICS.

Summary of programme aims

The MSc Real Estate Part time programme is a blend of academic rigour and applied practical analysis. The programme aims to provide students with the specialist knowledge and skills necessary to enhance their careers in the UK or international real estate industry. Its specific objective is to provide students with a structured but flexible learning framework in which they will learn and understand the appraisal and analysis of real estate assets and markets. It also aims to provide students with a range of transferable skills applicable to other possible future career paths.

Transferable skills

In following this programme, students will have had the opportunity to enhance their skills relating to career management, communication (both written and oral), information handling, numeracy, problem-solving, team working and use of information technology.

Programme content

The flexible MSc programme in Real Estate Part time is designed within a 180 credit modular structure. Each of the modules will be rated at 20 credits apart from the Dissertation which is rated at 40 credits. The programme is delivered through 3-5 day full time block release attendance at the University for each 20 credit module followed by internet-based learning. The Real Estate Part time course will consist of three core modules: Corporate Finance, Investment Appraisal and Real Estate Economics. **These core modules are modules of special significance for students entering from September 2017 and a mark of at least 40 must be achieved.** The remaining 120 credits can be made up of optional modules. There is also an opportunity to undertake a 40 credit dissertation under supervision.

Compulsory modules

Module Code	Title	Credits	Level
REMB31	Corporate Finance	20	7
REMB05	Real Estate Investment Appraisal	20	7
REMB26	Real Estate Economics	20	7

Optional modules

The module choices set out below are indicative of the elective modules normally made available to students:

Module Code	Title	Credits	Level
REMB35	Residential Real Estate & Policy	20	7
REMB26	International Real Estate	20	7
REMB38	Real Estate Funding	20	7
REMB36	Real Estate Law	20	7
REMB34	Real Estate Management	20	7
REMB29	Applied Analytical Methods	20	7
REMB33	Corporate Strategy	20	7
REMB16	Real Estate Development	20	7
REMB22	Real Estate Portfolio Management	20	7

REMB19	Real Estate Securities	20	7
REMB10	Real Estate Valuation	20	7
REMBDISS	Dissertation	40	7

Part-time or modular arrangements

This programme is delivered on a part time block release basis.

Progression requirements

The flexibility of the programme means that there are no stages or parts to the degree. Students work towards the Masters qualification by fulfilling requirements for the 180 credits. The award of a Post Graduate Certificate or a Post Graduate Diploma will be dependent upon the successful completion of either 60 credits or 120 credits respectively, at the same pass marks as for the Masters Degree. Because of the flexible nature of the modular programme, students may be awarded the Post-Graduate Certificate or Diploma at the termination of any appropriate module. The dissertation will not be available to students who wish to undertake the Certificate or Diploma only.

Summary of Teaching and Assessment

Students attend the University for short blocks of attendance when there are opportunities to experience a range of learning methods. Each module uses a variety of teaching and learning styles including: lectures by academics and practitioners, case studies, group work, seminars, workshops and individual tutorials. Students are expected to contribute their own knowledge and experience in order to extend the learning opportunities. Following attendance at the University, the students learning experience is enhanced via the Blackboard online environment.

All modules are designed to deliver level 7 outcomes. Each unit progresses through the material quickly and obtains level 7 student achievement as measured by the summative assessments in each module. Within each of these modules, the overall aim is to move towards students being able to understand the knowledge obtained and be critically aware of the theoretical and practical implications of the material.

Students may be assessed by a range of methods including individual and group assignments, essays, literature reviews, reports, presentations, class tests and examinations. Students will have the right to re-sit any module once normally within 12 months.

The University's taught postgraduate marks classification is as follows:

Mark Interpretation

- 70 - 100% Work of Distinction standard
- 60 - 69% Work of Merit standard
- 50 - 59% Work of good standard (Pass)

Failing categories:

- 40 - 49% Work below threshold standard
- 0 - 39% Unsatisfactory Work

For Masters Degrees

To pass the Masters, students must gain an average mark of 50 or more overall in modules worth 180 credits. In addition the total credit value of all modules marked below 50 must not exceed 55 credits, and the total credit value of all modules marked below 40 must not exceed 30 credits.

To qualify for Distinction, students must gain an overall average of 70 or more over 180 credits, a mark of 60 or more for the Dissertation (if taken) and must not have any mark below 40.

To qualify for Merit, students must gain an overall average of 60 or more over 180 credits, a mark of 50 or more for the Dissertation (if taken) and must not have any mark below 40.

To qualify for Passed, students must gain an overall average of 50 or more over 180 credits and a mark of 50 or more for the Dissertation (if taken) and must not have any mark below 40 in the core modules.

In addition, the total credit value of all modules marked below 40 must not exceed 30 credits and of all modules marked below 50 must not exceed 55 credits.

For PG Diplomas

To qualify for Distinction, students must gain an overall average of 70 or more over 120 credits and must not have any mark below 40.

To qualify for Merit, students must gain an overall average of 60 or more over 120 credits and must not have any mark below 40.

To qualify for Passed, students must gain an overall average of 50 or more over 120 credits and must not have any mark below 40 in the core modules.

In addition, the total credit value of all modules marked below 40 must not exceed 30 credits and of all modules marked below 50 must not exceed 55 credits.

For PG Certificate

To qualify for a Postgraduate Certificate, students must gain an overall average of 50 or more over 60 credits. In addition, the total credit value of all modules marked below 40 must not exceed 10 credits.

Admission requirements

Entrants to this programme are required to have obtained a good (normally upper second class honours) undergraduate degree in any cognate or non-cognate discipline.

Alternative and/or professional qualifications can be taken into account.

Students should also normally be in relevant and graduate level full time employment.

Admissions Tutor: Professor Neil Crosby

Support for students and their learning

University support for students and their learning falls into two categories. Learning support is provided by a wide array of services across the University, including: the University Library, In-session English Support Programme, the Study Advice and Mathematics Support teams and IT Services. There are language laboratory facilities both for those students studying on a language degree and for those taking modules offered by the Institution-wide Language Programme. Student guidance and welfare support is provided by Personal Tutors, School Senior Tutors, the Students' Union, the Medical Practice and the Support Centres. If a student has a general enquiry and is unsure where to seek help, they should visit their Support Centre. There are five Support Centres across the University, including one based at the London Road Campus. The Support Centre will be able to advise on matters such as extenuating circumstances, module selection, suspensions, withdrawals, timetable queries and transferring programme. The Support Centre will also be able to signpost students to Carrington building where other University services related to disability, financial support, counselling and wellbeing, accommodation and careers can be found. More information on what student services are available can be found here: <http://student.reading.ac.uk/essentials>.

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The School's Academic Resources Centre (ARC) contains a variety of information sources relevant to Land Management-related courses and has a wide-ranging reference collection of textbooks, journals, property company reports and planning documents, which complements the material held in the Main University Library.

Career prospects

Students must be in relevant employment in order to undertake the programme. Their career prospects should be enhanced by the skills and knowledge gained on each of the modules.

Opportunities for study abroad or for placements

The nature of the flexible Masters programme is not tailored to any period of study abroad. Some students may be already employed overseas.

Programme Outcomes

The programme provides opportunities for students to develop and demonstrate knowledge, understanding, skills, qualities and other attributes in the following areas:

Knowledge and Understanding

A. Knowledge and understanding of:

1. The institutional framework within which real estate markets operate and the quantitative techniques used to appraise real estate either in a market or financial context.
2. The contribution which formal academic analysis can make to the understanding of the working environment.
3. The institutional environment of the UK real estate market including basic legal structures, physical features and planning systems.
4. The economic framework of real estate markets.
5. Understanding how quantitative techniques can be applied to the appraisal of real estate assets
6. Understanding the limitations of techniques and market information and their effect on the validity and accuracy of appraisals.

Teaching/learning methods and strategies

1. Acquisition of knowledge is promoted across the programme through directed reading, lectures, tutorials, seminars, on-line, case studies, role-playing exercises, IT-based exercises, guest lectures, other project-based assignments, and through individual consultation with academic staff.
2. Subsequent study enables students to deepen their understanding of their chosen specialist programme of real estate utilising similar teaching and learning methods and strategies as above. The range of optional modules (including the Independent Study) allows the students to develop either their individual research skills and provides greater opportunities for self-directed learning through problem-solving and the examination of real world property problems. The programme allow students to develop an integrated knowledge across the field of Real Estate.

Assessment

All modules are assessed through a combination of tests/examinations and projects. Most assignments are undertaken outside of the block release period..

Skills and other attributes

B. Intellectual skills - *able to*:

1. Integrate theory and practice
2. Collect and synthesise information data from a variety of sources
3. Analyse and interpret
4. Think logically and critically
5. Define, solve and/or advise on problems
6. Select and apply appropriate quantitative techniques of analysis and appraisal.
7. Plan, execute and write a report in response to a specific client's brief
8. Adapt and apply knowledge and skills in a changing professional environment and to other fields

Teaching/learning methods and strategies

These skills are developed through lectures, tutorials, seminars, practicals, workshops, case studies, role-play exercises, IT-based exercises, guest lectures, other project-based assignments, and through individual consultation with academic staff. The programme is designed to be flexible and sensitive to the disparate needs of students who may be at quite different stages in their career and managerial development.

Assessment

Intellectual skills are assessed through a wide variety of approaches including examinations, group projects, specialist exercises, presentations, tutorial & seminar papers, and reports.

C. Practical skills - *able to*:

1. Locate information sources and select, assemble and present information in a variety of contexts
2. Collect, record, analyse and present statistical material
3. Value a range of property and non-property-related assets using a variety of appraisal approaches and techniques.
4. Use various quantitative techniques

Teaching/learning methods and strategies

The location, collection, collation and analysis of data is introduced in modules such as Corporate Finance and also in Investment Appraisal. Valuation skill is developed primarily in Investment Appraisal and Real Estate Valuation but is also inherent to other modules that are core to the programme. The quantitative nature of many of the course modules means that Skill 4 is introduced and developed

5. Write a 'plain-English' report

successfully right across the board. Skill 5 is embedded within assignments, for example within Real Estate Law

Assessment

Skills are primarily assessed through coursework, in the form of essays and/or practical projects. Skills 2, 3 and 4 are also assessed through unseen written examinations.

D. Transferable skills - *able to*:

1. Communicate effectively by oral and written means (also graphically subject to choice of option modules)
2. Numerical skills including data collection and interpretation
3. Problem solving skills
4. Time / task management and team working skills
5. Competent use of information technology including some specialist software packages
6. Business awareness
7. Information handling
8. Autonomous learning - be able to undertake self-directed study

Teaching/learning methods and strategies

The teaching and acquisition of these transferable skills is firmly embedded in the programme. For example, both written and oral communication is stressed in most modules and is a feature of all. Student led seminars are a feature of Corporate Finance and written communication is assessed in Real Estate Law Assignments. Investment Appraisal has a significant element of graphical representation embedded in the teaching and numerical skill development. Problem solving is an essential part of the knowledge development in the subject. Team working is developed in, for example, Real Estate Management but is also embedded in the course ethos, whereby past groups have pooled and shared information and expertise informally for the greater good. This also feeds into Skill 8 which, because of the influence of Blackboard is embedded in all of the modules once the students have attended the block sessions.

Financial analysis of business decisions engenders an awareness of business and this element is developed in the problem solving modules identified above, mostly in the context of financial problem solving. These modules also involve significant elements of information handling (Skill 7)

Assessment

As a result of this pervasive; approach to transferable skills, students performance is assessed across the full range of skills throughout the programme on a module-by-module basis through coursework including practical projects when feedback is provided. Skills 2,3,6 and 7 are examined within modules in stages 1 and 2 in formal examinations and assignments.

Please note - This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate if he/she takes full advantage of the learning opportunities that are provided. More detailed information on the learning outcomes, content and teaching, learning and assessment methods of each module can be found in the module description and in the programme handbook. The University reserves the right to modify this specification in unforeseen circumstances, or where the process of academic development and feedback from students, quality assurance process or external sources, such as professional bodies, requires a change to be made. In such circumstances, a revised specification will be issued.